

Borrower/Client	N/A			File No.	3449639
Property Address	3107 Center Ave				
City	Orlando	County	Orange	State	FL Zip Code 32806
Lender	Statebridge Company, LLC				

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APPRAISAL OF REAL PROPERTY

LOCATED AT:

3111 Center Ave
Forest Pines O/67 Lot 16 Blk B (Less W 20 Ft For R/W)
Orlando, FL 32806

FOR:

Statebridge Company, LLC
5680 Greenwood Plaza Blvd
Greenwood Village, CO 80111

AS OF:

12/16/2014

BY:

Jorge Canellas

Small Residential Income Property Appraisal Report

101610081
File # 3449639

SUBJECT

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address

3107 Center Ave

City

Orlando

State

FL

Zip Code

32806

Borrower

N/A

Owner of Public Record

Safdar Soleh

County

Orange

Legal Description

Forest Pines O/67 Lot 17 Blk B (Less W 20 Ft For R/W)

Assessor's Parcel #

12-23-29-2836-02-170

Tax Year

2014

R.E. Taxes \$

2,260

Neighborhood Name

Forest Pines

Map Reference

12-23-29

Census Tract

0139.00

Occupant

☐ Owner

☒ Tenant

☐ Vacant

Special Assessments \$

0

☐ PUD

HOA \$

0

☐ per year

☐ per month

Property Rights Appraised

☒ Fee Simple

☐ Leasehold

☐ Other (describe)

Assignment Type

☐ Purchase Transaction

☐ Refinance Transaction

☒ Other (describe)

Mortgage Servicing

Lender/Client

Statebridge Company, LLC

Address

5680 Greenwood Plaza Blvd, Suite 100 S, Greenwood Village, CO 80111

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?

☐ Yes

☒ No

Report data source(s) used, offering price(s), and date(s).

MLS/Owner.

CONTRACT

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$

N/A

Date of Contract

Is the property seller the owner of public record?

☐ Yes

☐ No

Data Source(s)

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?

☐ Yes

☐ No

If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		2-4 Unit Housing Trends		2-4 Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	89 %
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	2 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	29	Low 5	Multi-Family	2 %
Neighborhood Boundaries	Subject is located north of Gattlin Ave, south of Michigan St, east of Orange Ave, and west of Osceola Ave.			999	High 65	Commercial	7 %
				90	Pred. 30	Other	%
Neighborhood Description	Subject is located in Orange county convenient to ORMC, Downtown Orlando, Orlando International Airport, shopping centers, dining and employment. Subject is surrounded by homes of similar age, design, and appeal.						

Market Conditions (including support for the above conclusions)

Financing is readily available at rates which purchasers consider attractive. Market conditions exist with typical marketing time. The subject is physically representative of the sales activity in the subject neighborhood and mirrors many of the features that are apparently sought after.

SITE

Dimensions

50' x 114' SqFt +/- Subject to Survey

Area

5,700 SqFt

Shape

Basically Rectangular

View

Residential

Specific Zoning Classification

R-2

Zoning Description

Multi Family

Zoning Compliance

☒ Legal

☐ Legal Nonconforming (Grandfathered Use)

☐ No Zoning

☐ Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?

☒ Yes

☐ No

If No, describe

Utilities

Public

Other (describe)

Public

Other (describe)

Off-site Improvements - Type

Public

Private

Electricity

☒

☐

Water

☒

☐

Street

Paved

☒

☐

Gas

☐

☐ None

Sanitary Sewer

☐

☒ Septic

Alley

None

☐

☐

FEMA Special Flood Hazard Area

☐ Yes

☒ No

FEMA Flood Zone

X

FEMA Map #

12095C0265F

FEMA Map Date

09/25/2009

Are the utilities and/or off-site improvements typical for the market area?

☒ Yes

☐ No

If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?

☐ Yes

☒ No

If Yes, describe

There are no apparent adverse easements, conditions encroachments or assessments that would tend to effect the marketability or value of the subject property.

IMPROVEMENTS

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition				
Units	<input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four	<input checked="" type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/avg	Floors	Tile/avg							
<input type="checkbox"/> Accessory Unit (describe below)		<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	CBS/avg	Walls	DW/Paint/avg							
# of Stories	1	# of bldgs.	1	Basement Area	0	sq.ft.		Roof Surface	Shingle/fair	Trim/Finish	WD/Paint/avg			
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Finish		%		Gutters & Downspouts	Yes/avg	Bath Floor	Tile/avg					
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump			Window Type	Single Hung/avg	Bath Wainscot	Tile/avg					
Design (Style)	Duplex	Evidence of	<input type="checkbox"/> Infestation			Storm Sash/Insulated	Insulated/avg	Car Storage						
Year Built	1983	<input type="checkbox"/> Dampness	<input type="checkbox"/> Settlement			Screens	Yes/avg	<input type="checkbox"/> None						
Effective Age (Yrs)	15	Heating/Cooling		Amenities		<input checked="" type="checkbox"/> Driveway	# of Cars	2						
Attic	<input type="checkbox"/> None	<input checked="" type="checkbox"/> FWA	<input type="checkbox"/> HWBB	<input type="checkbox"/> Radiant	<input type="checkbox"/> Fireplace(s) #	0	<input type="checkbox"/> Woodstove(s) #	0	Driveway Surface	Concrete				
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel	Electric	<input checked="" type="checkbox"/> Patio/Deck	Open	<input checked="" type="checkbox"/> Fence	Wood	<input type="checkbox"/> Garage	# of Cars				
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning		<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Porch	Covd		<input checked="" type="checkbox"/> Carport	# of Cars	1			
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input type="checkbox"/> Other		<input type="checkbox"/> Other				<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det.	<input type="checkbox"/> Built-in			
# of Appliances	Refrigerator	1	Range/Oven	2	Dishwasher	0	Disposal		Microwave	1	Washer/Dryer	1	Other (describe)	
Unit # 1 contains:	5	Rooms	2	Bedrooms	2	Bath(s)	828	Square Feet of Gross Living Area						
Unit # 2 contains:	5	Rooms	2	Bedrooms	2	Bath(s)	926	Square Feet of Gross Living Area						
Unit # 3 contains:		Rooms		Bedrooms		Bath(s)		Square Feet of Gross Living Area						
Unit # 4 contains:		Rooms		Bedrooms		Bath(s)		Square Feet of Gross Living Area						
Additional features (special energy efficient items, etc.).														
The subject property has similar amenities of homes in subjects market place/area.														

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).

The subject has been maintained in average/fair condition.

The quality of construction is average in relation to similar homes in the market place. There are no apparent functional or external inadequacies. A licensed contractor is recommended for plumbing inspection, a/c is not working and roof needs replaced. The subject's living area differs from Orange County Property Appraiser due to the enclosed patio being included in their total. It is not under air and is not included in the report as living area.

Freddie Mac Form 72 March 2005

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Fannie Mae Form 1025 March 2005

Form 1025 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

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IMPROVEMENTS

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?
☐ Yes ☒ No If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?
☒ Yes ☐ No If No, describe.

Is the property subject to rent control?
☐ Yes ☒ No If Yes, describe

COMPARABLE RENTAL DATA

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3											
Address	3107 Center Street Orlando, FL 32806	723 Grand St Orlando, FL 32805			947 25th St Orlando, FL 32805			2480 Fielding Ct Orlando, FL 32806											
Proximity to Subject		1.62 miles NW			1.29 miles NW			1.49 miles E											
Current Monthly Rent	\$ 1,450			\$ 1,300			\$ 1,200			\$ 1,930									
Rent/Gross Bldg. Area	\$ 0.83 sq.ft.			\$ 0.75 sq.ft.			\$ 0.69 sq.ft.			\$ 0.73 sq.ft.									
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No											
Data Source(s)	Owner	MLS / Public Records / Trulia.com			MLS / Public Records / Trulia.com			MLS / Public Records / Trulia.com											
Date of Lease(s)	12 months	12 months			12 months			12 months											
Location	Suburban	Suburban			Suburban			Suburban											
Actual Age	31	28			27			30											
Condition	Average	Average			Average			Average											
Gross Building Area	1,754	1,736			1,736			2,632											
Unit Breakdown	Rm Count			Size Sq. Ft.			Monthly Rent			Rm Count			Size Sq. Ft.			Monthly Rent			
	Tot	Br	Ba	1,754	Tot	Br	Ba	1,736	1,300	Tot	Br	Ba	1,736	1,200	Tot	Br	Ba	2,632	1,930
Unit # 1	5	2	2	828	5	2	1	868	\$ 650	5	2	1	868	\$ 525	6	3	2	1,316	\$ 965
Unit # 2	5	2	2	926	5	2	1	868	\$ 650	5	2	2	868	\$ 675	6	3	2	1,316	\$ 965
Unit # 3									\$					\$					\$
Unit # 4									\$					\$					\$
Utilities Included	None			None			None			None			None						
Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) Rental data was provided from surrounding area. No rental concessions were noted.																			

SUBJECT RENT SCHEDULE

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Leases			Actual Rents			Opinion of Market Rent					
Unit #	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents			
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished				
1	2014	2015	\$ 700	\$	\$ 700	\$ 700	\$	\$ 700			
2	2014	2015	750		750	700		700			
3											
4											
Comment on lease data Lease data was			Total Actual Monthly Rent			Total Gross Monthly Rent					
provided from owner.			Other Monthly Income (itemize)			Other Monthly Income (itemize)					
			Total Actual Monthly Income			Total Estimated Monthly Income					
Utilities included in estimated rents			<input type="checkbox"/> Electric <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input checked="" type="checkbox"/> Trash collection <input type="checkbox"/> Cable <input type="checkbox"/> Other								
Comments on actual or estimated rents and other monthly income (including personal property) Market rent was determined using rental comparable with the most similar living area.											

PRIOR SALE HISTORY

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) County Public Records

My research ☒ did ☐ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) County Public Records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	N/A	04/28/2014	N/A	12/03/2013
Price of Prior Sale/Transfer	N/A	\$39,500	N/A	\$0
Data Source(s)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	11/28/2014	11/28/2014	11/28/2014	11/28/2014
Analysis of prior sale or transfer history of the subject property and comparable sales Prior sale of subject and all comps (other than the most recent) are noted above. All sales history was taken from Orange County public records.				

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SALES COMPARISON APPROACH	There are 22 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 29,900 to \$ 474,900 .																
	There are 12 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 29,900 to \$ 999,000 .																
	FEATURE		SUBJECT			COMPARABLE SALE # 1				COMPARABLE SALE # 2				COMPARABLE SALE # 3			
	Address		3107 Center Ave Orlando, FL 32806			723 Grand St Orlando, FL 32805				947 25th St Orlando, FL 32805				2480 Fielding Ct Orlando, FL 32806			
	Proximity to Subject					1.62 miles NW				1.29 miles NW				1.49 miles E			
	Sale Price		\$ N/A			\$ 81,000				\$ 92,000				\$ 168,888			
	Sale Price/Gross Bldg. Area		\$ N/A sq.ft.			\$ 46.66 sq.ft.				\$ 53.00 sq.ft.				\$ 65.66 sq.ft.			
	Gross Monthly Rent		\$ 1,400			\$ 1,300				\$ 1,200				\$ 1,930			
	Gross Rent Multiplier		N/A			62.31				76.67				87.51			
	Price per Unit		\$ N/A			\$ 40,500				\$ 46,000				\$ 84,444			
	Price per Room		\$ N/A			\$ 8,100				\$ 9,200				\$ 14,074			
	Price per Bedroom		\$ N/A			\$ 20,250				\$ 23,000				\$ 28,148			
	Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	Data Source(s)					MLS#O5321220				MLS#S4720081				MLS#O5204333			
	Verification Source(s)					MLS/Public Records/Realtor				MLS/Public Records/Realtor				MLS/Public Records/Realtor			
	VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION + (-) Adjustment				DESCRIPTION + (-) Adjustment				DESCRIPTION + (-) Adjustment			
	Sale or Financing Concessions					Cash None Noted				Conventional None Noted				Conv/REO None Noted			
	Date of Sale/Time					11/26/2014				11/14/2014				03/31/2014			
	Location		Suburban			Suburban				Suburban				Sub/Superior			
	Leasehold/Fee Simple		Fee Simple			Fee Simple				Fee Simple				Fee Simple			
	Site		5,700 SqFt +/-			9,936 SqFt +/-				6,752 SqFt +/-				7,616 SqFt +/-			
	View		Residential			Residential				Residential				Residential			
	Design (Style)		Duplex			Duplex				Duplex				Duplex			
	Quality of Construction		Average			Average				Average				Average			
	Actual Age		31			28				27				30			
	Condition		Average			Average				Good				Good			
	Gross Building Area		1,754			1,736				1,736				2,572			
	Unit Breakdown		Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths	
	Unit # 1		5	2	2	5	2	1	+5,000	5	2	1	+5,000	6	3	2	
	Unit # 2		5	2	2	5	2	1	+5,000	5	2	2		6	3	2	
	Unit # 3																
	Unit # 4																
	Basement Description		0			N/A				N/A				N/A			
Basement Finished Rooms		N/A			N/A				N/A				N/A				
Functional Utility		Average			Average				Average				Average				
Heating/Cooling		FAE/Cent. Air			FAE/Cent. Air				FAE/Cent. Air				FAE/Cent. Air				
Energy Efficient Items		Insulation			Insulation				Insulation				Insulation				
Parking On/Off Site		1 Car Carport			None				+2,000				None				
Porch/Patio/Deck		CvdEnt/OpPat			CvdEnt/OpPat								CvdEnt/OpPat				
Fireplace		None			None								None				
Fence/Pool		Fence/None			None/None								None/None				
ADOM		None			36								40				
Net Adjustment (Total)					<input checked="" type="checkbox"/> + <input type="checkbox"/> -				\$ 12,000				<input type="checkbox"/> + <input checked="" type="checkbox"/> -				
Adjusted Sale Price of Comparables					Net Adj. 14.8 %				Net Adj. 3.3 %				Net Adj. 41.9 %				
					Gross Adj. 14.8 %				\$ 93,000				Gross Adj. 18.5 %				
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)					\$ 46,500								\$ 44,500				
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)					\$ 9,300								\$ 8,900				
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)					\$ 23,250								\$ 22,250				
Value per Unit		\$ 46,000 X 2			Units = \$ 92,000				Value per GBA			\$ 53 X 1,754			GBA = \$ 92,962		
Value per Rm.		\$ 9,300 X 10			Rooms = \$ 93,000				Value per Bdrms.			\$ 23,000 X 4			Bdrms. = \$ 92,000		
Summary of Sales Comparison Approach including reconciliation of the above indicators of value. All comparables are duplex units located in the subject's market area. Due to limited sales data in the lender preferred one mile radius, it was necessary to expand the search radius to two miles to located similar duplex properties. Any indication of value has not been distorted in doing so. They were used for their similarities in age, design and appeal. Comparables 1&2 were used for their recent sale date and similarities in bedroom count and living area. Comparable 1 was used for its similar condition. Comparable 3 was used to bracket room count adjustments. Comparable 1 was given most consideration for its similar age, living area and bedroom count. Comparables 4&5 are Listings in the area used to demonstrate the most recent market activity. Reasonable exposure time is less than 30 days. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.																	
Indicated Value by Sales Comparison Approach \$ 93,000																	
INCOME	Total gross monthly rent \$ 1,400 X gross rent multiplier (GRM) 65 = \$ 91,000 Indicated value by the Income Approach																
	Comments on income approach including reconciliation of the GRM Gross rent multiplier was derived from rental data in the market area.																
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 93,000 Income Approach \$ 91,000 Cost Approach (if developed) \$ N/A																
	Most weight given to the sales comparison as reliable and accurate information was available at the time of inspection. Equal weighting applied to a bracketed analysis. See attached appraisers certification and statement of limiting conditions.																
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This report is a "SUMMARY APPRAISAL REPORT" per (FNMA) requirements.																	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$93,000 , as of 12/16/2014 , which is the date of inspection and the effective date of this appraisal.																	

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ADDITIONAL COMMENTS

In this appraisal, the adjustments utilized were derived from the appraiser's best evaluation and understanding of existing market conditions in the area from which the comparables have been extracted. Adjustments are based on apparent differences presented by the sales themselves when the matched pair concept was available to be utilized for differences. If this method was not available, the adjustments were based on past appraiser experience in this particular market or type of market, or from discussions with participants in this particular market on what types of features and amenities are most important to current purchasers, and the relative value attached to each of the underlying differences. The appraiser typically examines many sales, which could be considered similar to the property being valued. Based on this examination, at least three of the sales are selected for presentation in the appraisal report. Then these sales are adjusted for differences, which could affect value.

No adjustments for lot sizes were applied as the market appears to be treating these lots as one unit and larger lots have what is considered surplus land.

Comparable sales required large line adjustments for their differences when compared to the subject property. This resulted in the NET/GROSS adjustment percentage higher than the preferred FNMA guidelines, nevertheless these adjustments were necessary and the sales selected were among the best available at the time inspection. The appraiser notes these adjustments have no negative effect on the subjects marketability and/or market value.

Comparables required adjustments that were greater than 10% of the sale price, but they were necessary to use because they were the best, most recent available.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Opinion of site value was determined using allocation method.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 27,000		
Source of cost data N/A	DWELLING	Sq.Ft. @ \$ = \$
Quality rating from cost service N/A Effective date of cost data N/A		Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		 = \$
N/A	Garage/Carport	Sq.Ft. @ \$ = \$
	Total Estimate of Cost-New = \$		
	Less Physical	Functional	External
	Depreciation		= \$()
	Depreciated Cost of Improvements = \$		
	"As-is" Value of Site Improvements = \$		
Estimated Remaining Economic Life (HUD and VA only) 15 Years	INDICATED VALUE BY COST APPROACH = \$ N/A		

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Small Residential Income Property Appraisal Report101610081
File # 3449639**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Small Residential Income Property Appraisal Report

101610081
File # 3449639

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
Name Jorge Canellis
Company Name Appraisers of America
Company Address 5116 Haines Circle, Orlando, FL 32822

Telephone Number (407) 894-0201
Email Address victor@appraisersofamerica.com
Date of Signature and Report 12/16/2014
Effective Date of Appraisal 12/16/2014
State Certification # Cert Gen RZ3108
or State License # _____
or Other (describe) _____ State # _____
State FL
Expiration Date of Certification or License 11/30/2016

ADDRESS OF PROPERTY APPRAISED
3107 Center Ave
Orlando, FL 32806

APPRAISED VALUE OF SUBJECT PROPERTY \$ 93,000

LENDER/CLIENT

Name Axios Valuation Services
Company Name Statebridge Company, LLC
Company Address 5680 Greenwood Plaza Blvd, Suite 100 S,
Greenwood Village, CO 80111
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____

Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
- ☐ Did inspect exterior of subject property from street
Date of Inspection _____
- ☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
- ☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

Small Residential Income Property Appraisal Report

101610081
File # 3449639

SALES COMPARISON APPROACH	FEATURE	SUBJECT			COMPARABLE SALE # 4				COMPARABLE SALE # 5				COMPARABLE SALE # 6			
	Address	3107 Center Ave Orlando, FL 32806			1301 Noble Pl Orlando, FL 32801				1032 18th St Orlando, FL 32805							
	Proximity to Subject				1.86 miles NE				1.59 miles NW							
	Sale Price	\$ N/A			\$ 114,900				\$ 65,000				\$			
	Sale Price/Gross Bldg. Area	\$ sq.ft.			\$ 73.28 sq.ft.				\$ 40.83 sq.ft.				\$ sq.ft.			
	Gross Monthly Rent	\$ 1,400			\$ 1,800				\$ 1,300				\$			
	Gross Rent Multiplier				63.83				50.00							
	Price per Unit	\$ N/A			\$ 57,450				\$ 32,500				\$			
	Price per Room	\$			\$ 11,490				\$ 6,500				\$			
	Price per Bedroom	\$			\$ 28,725				\$ 16,250				\$			
	Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input type="checkbox"/> No			
	Data Source(s)				MLS#O5230913				MLS#O5325228							
	Verification Source(s)				MLS/Public Records/Realtor				MLS/Public Records/Realtor							
	VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION + (-) Adjustment				DESCRIPTION + (-) Adjustment				DESCRIPTION + (-) Adjustment			
	Sale or Financing Concessions				Pending Listing None Noted				Pending Listing None Noted							
	Date of Sale/Time				N/A				N/A							
	Location	Suburban			Suburban				Suburban							
	Leasehold/Fee Simple	Fee Simple			Fee Simple				Fee Simple							
	Site	5,700 SqFt +/-			6,016 SqFt +/-				6,750 SqFt +/-							
	View	Residential			Residential				Residential							
	Design (Style)	Duplex			Duplex				Duplex							
	Quality of Construction	Average			Average				Average							
	Actual Age	31			63				061							
	Condition	Average			Average				Good -10,000							
	Gross Building Area	1,754			1,568 +7,440				1,592 +6,480							
	Unit Breakdown	Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths	
	Unit # 1	5	2	2	5	2	1	+5,000	5	2	1	+5,000				
	Unit # 2	5	2	2	5	2	1	+5,000	5	2	1	+5,000				
	Unit # 3															
	Unit # 4															
	Basement Description	0			N/A				N/A							
	Basement Finished Rooms	N/A			N/A				N/A							
	Functional Utility	Average			Average				Average							
	Heating/Cooling	FAE/Cent. Air			Window Units +5,000				Window Units +5,000							
	Energy Efficient Items	Insulation			Insulation				Insulation							
	Parking On/Off Site	1 Car Carport			None +2,000				None +2,000							
	Porch/Patio/Deck	CvdEnt/OpPat			CvdEnt/OpPat				CvdEnt/OpPat							
	Fireplace	None			None				None							
	Fence/Pool	Fence/None			Fence/None				None/None 0							
	ADOM	None			4				11							
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 24,440				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 13,480				<input type="checkbox"/> + <input type="checkbox"/> - \$				
Adjusted Sale Price of Comparables				Net Adj. 21.3 % Gross Adj. 21.3 % \$ 139,340				Net Adj. 20.7 % Gross Adj. 51.5 % \$ 78,480				Net Adj. % Gross Adj. % \$				
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)				\$ 69,670				\$ 39,240				\$				
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)				\$ 13,934				\$ 7,848				\$				
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)				\$ 34,835				\$ 19,620				\$				
SALE HISTORY	Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).															
	ITEM	SUBJECT			COMPARABLE SALE # 4				COMPARABLE SALE # 5				COMPARABLE SALE # 6			
	Date of Prior Sale/Transfer	N/A			07/14/2014				09/29/2014							
	Price of Prior Sale/Transfer	N/A			\$0				\$0							
	Data Source(s)	Public Records			Public Records				Public Records							
	Effective Date of Data Source(s)	11/28/2014			11/28/2014				11/28/2014							
	Analysis of prior sale or transfer history of the subject property and comparable sales Sales history was taken from Orange County public records website.															
ANALYSIS / COMMENTS	Analysis/Comments															

Subject Photo Page

Borrower/Client	N/A			
Property Address	3107 Center Ave			
City	Orlando	County	Orange	State FL Zip Code 32806
Lender	Statebridge Company, LLC			



Subject Front

	3107 Center Ave
Sales Price	N/A
Gross Living Area	
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	4
Location	Suburban
View	Residential
Site	5,700 SqFt +/-
Quality	Average
Age	31



Subject Rear



Subject Street

Subject Interior Photo Page

Borrower/Client	N/A				
Property Address	3107 Center Ave				
City	Orlando	County	Orange	State	FL Zip Code 32806
Lender	Statebridge Company, LLC				



Side View

	3107 Center Ave
Sales Price	N/A
Gross Living Area	
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	4
Location	Suburban
View	Residential
Site	5,700 SqFt +/-
Quality	Average
Age	31



Side View



Laundry

Subject Interior Photo Page

Borrower/Client	N/A			
Property Address	3107 Center Ave			
City	Orlando	County	Orange	State FL Zip Code 32806
Lender	Statebridge Company, LLC			



Living

3107 Center Ave
Sales Price N/A
Gross Living Area
Total Rooms 10
Total Bedrooms 4
Total Bathrooms 4
Location Suburban
View Residential
Site 5,700 SqFt +/-
Quality Average
Age 31



Kitchen



Kitchen

Subject Interior Photo Page

Borrower/Client	N/A			
Property Address	3107 Center Ave			
City	Orlando	County	Orange	State FL Zip Code 32806
Lender	Statebridge Company, LLC			



Laundry

3107 Center Ave	
Sales Price	N/A
Gross Living Area	
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	4
Location	Suburban
View	Residential
Site	5,700 SqFt +/-
Quality	Average
Age	31



Enclosed Patio



Dining

Subject Interior Photo Page

Borrower/Client	N/A				
Property Address	3107 Center Ave				
City	Orlando	County	Orange	State	FL Zip Code 32806
Lender	Statebridge Company, LLC				



Dining

3107 Center Ave
Sales Price N/A
Gross Living Area
Total Rooms 10
Total Bedrooms 4
Total Bathrooms 4
Location Suburban
View Residential
Site 5,700 SqFt +/-
Quality Average
Age 31



Bedroom



Living

Subject Interior Photo Page

Borrower/Client	N/A			
Property Address	3107 Center Ave			
City	Orlando	County	Orange	State FL Zip Code 32806
Lender	Statebridge Company, LLC			



Bedroom

3107 Center Ave
Sales Price N/A
Gross Living Area
Total Rooms 10
Total Bedrooms 4
Total Bathrooms 4
Location Suburban
View Residential
Site 5,700 SqFt +/-
Quality Average
Age 31



Bedroom



Bathroom

Subject Interior Photo Page

Borrower/Client	N/A			
Property Address	3107 Center Ave			
City	Orlando	County	Orange	State FL Zip Code 32806
Lender	Statebridge Company, LLC			



Bathroom

3107 Center Ave
Sales Price N/A
Gross Living Area
Total Rooms 10
Total Bedrooms 4
Total Bathrooms 4
Location Suburban
View Residential
Site 5,700 SqFt +/-
Quality Average
Age 31



Bathroom



Bathroom

Subject Interior Photo Page

Borrower/Client	N/A				
Property Address	3107 Center Ave				
City	Orlando	County	Orange	State	FL Zip Code 32806
Lender	Statebridge Company, LLC				



Bedroom

3107 Center Ave
Sales Price N/A
Gross Building Area 1,754
Age 31

Subject Interior

Subject Interior

Comparable Photo Page

Borrower/Client	N/A			
Property Address	3107 Center Ave			
City	Orlando	County	Orange	State FL Zip Code 32806
Lender	Statebridge Company, LLC			



Comparable 1

	723 Grand St
Prox. to Subject	1.62 miles NW
Sale Price	81,000
Gross Living Area	1,736
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	2
Location	Suburban
View	Residential
Site	9,936 SqFt +/-
Quality	Average
Age	28



Comparable 2

	947 25th St
Prox. to Subject	1.29 miles NW
Sale Price	92,000
Gross Living Area	1,736
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	3
Location	Suburban
View	Residential
Site	6,752 SqFt +/-
Quality	Average
Age	27



Comparable 3

	2480 Fielding Ct
Prox. to Subject	1.49 miles E
Sale Price	168,888
Gross Living Area	2,572
Total Rooms	12
Total Bedrooms	6
Total Bathrooms	4
Location	Sub/Superior
View	Residential
Site	7,616 SqFt +/-
Quality	Average
Age	30

Comparable Photo Page

Borrower/Client	N/A			
Property Address	3107 Center Ave			
City	Orlando	County	Orange	State FL Zip Code 32806
Lender	Statebridge Company, LLC			



Comparable 4

1301 Noble Pl	
Prox. to Subject	1.86 miles NE
Sales Price	114,900
Gross Living Area	1,568
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	2
Location	Suburban
View	Residential
Site	6,016 SqFt +/-
Quality	Average
Age	63



Comparable 5

1032 18th St	
Prox. to Subject	1.59 miles NW
Sales Price	65,000
Gross Living Area	1,592
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	2
Location	Suburban
View	Residential
Site	6,750 SqFt +/-
Quality	Average
Age	61

Comparable 6

Prox. to Subject	
Sales Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

Rental Photo Page

Borrower/Client	N/A			
Property Address	3107 Center Ave			
City	Orlando	County	Orange	State FL Zip Code 32806
Lender	Statebridge Company, LLC			



Rental 1

723 Grand St
Proximity to Subject 1.62 miles NW
Adj. Monthly Rent 81,000
Gross Living Area 1,736
Total Rooms 10
Total Bedrooms 4
Total Bathrooms 2
Location Suburban
View Residential
Condition Average
Age 28



Rental 2

947 25th St
Proximity to Subject 1.29 miles NW
Adj. Monthly Rent 92,000
Gross Living Area 1,736
Total Rooms 10
Total Bedrooms 4
Total Bathrooms 3
Location Suburban
View Residential
Condition Average
Age 27



Rental 3

2480 Fielding Ct
Proximity to Subject 1.49 miles E
Adj. Monthly Rent 168,888
Gross Living Area 2,572
Total Rooms 12
Total Bedrooms 6
Total Bathrooms 4
Location Suburban
View Residential
Condition Average
Age 30

SUPPLEMENTAL ADDENDUM

File No. 3449639

Borrower/Client	N/A			
Property Address	3107 Center Ave			
City	Orlando	County	Orange	State FL Zip Code 32806
Lender	Statebridge Company, LLC			

The intended user of this appraisal report is the Lender/Client. The Intended use is to evaluate the property that is the subject of this appraisal for mortgage servicing, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form and Definition of Market Value. No additional intended users are identified by the appraiser.

The report has been completed under the rules and regulations as established by the Uniform Standards of Professional Appraisal Practice (USPAP) and the Federal National Mortgage Corporation and is subject to the Statement of Assumptions and Limiting Conditions and the Appraisers Certification that are incorporated in the appraisal form.

Unless otherwise required by law the appraiser will give testimony or appear in court because he or she has made an appraisal of the property in question at the rate of \$175.00 per hour for a minimum of three hours.



The purpose is to estimate the Market Value as of a specific date in time. The market value is identified on the appraisal form as the "effective date." The Opinion of Market Value is based on the Sales Comparison Approach as mandated by the Appraiser's Certification incorporated in this report and the availability and reliability of sales data. A weighted average was applied based on a bracketed analysis of the primary differences and similarities each sale exhibited in relation to the subject. The Cost and Income approach's were considered and given contributory weight if they were developed. Reliability is based on the age of the structure and/or the rental data available. See corresponding approach's section and attachments where/if applied.

The Intended Use is to evaluate the property that is the subject of this appraisal for mortgage servicing.

In accordance with the "Scope of Work" the appraiser has at a minimum performed a complete visual inspection of the interior and exterior of the subject property, inspected the neighborhood, inspected each of the comparable sales from at least the street, research verify and analyze data from reliable public and/or private sources and report his or her analysis, opinions and conclusions in this appraisal report.

Modifications, additions or deletions to the Intended Use, Intended User, Definition of Market Value, Statement of Assumptions and Limiting Conditions are not permitted.

File No. 3449639

RICK SCOTT, GOVERNOR	KEN LAWSON, SECRETARY
STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION FLORIDA REAL ESTATE APPRAISAL BD	
LICENSE NUMBER	
RZ3108	
<p>The CERTIFIED GENERAL APPRAISER Named below IS CERTIFIED Under the provisions of Chapter 475 FS. Expiration date: NOV 30, 2016</p>	
<p>CANELLAS, JORGE V 5116 HAINES CIRCLE ORLANDO FL 32822</p>	
 	
<small>ISSUED: 10/23/2014 DISPLAY AS REQUIRED BY LAW SEQ # L1410230002521</small>	

NAVIGATORS INSURANCE COMPANY

THIS IS A CLAIMS MADE INSURANCE POLICY.

THIS POLICY APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD. ALL CLAIMS MUST BE REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD OR WITHIN 60 DAYS AFTER THE END OF THE POLICY PERIOD.

PLEASE READ THIS POLICY CAREFULLY.

**REAL ESTATE PROFESSIONAL ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS**

POLICY NUMBER: PH14REL131210IV RENEWAL OF: PH13REL131210IV

1. NAMED INSURED: Appraisers of America, Inc
2. ADDRESS: 5116 Haines Circle
Orlando, FL 32822
3. POLICY PERIOD: FROM: 02/28/2014 TO: 02/28/2015
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above.
4. LIMITS OF LIABILITY: (Inclusive of claim expenses):
A. \$ 1,000,000 Limit of Liability - Each Claim
B. \$ 1,000,000 Limit of Liability - Policy Aggregate
5. DEDUCTIBLE: (Inclusive of claim expense): \$ 10,000 Each Claim
6. PREMIUM: \$ 1,197.00 Additional 1.3% FL Hurricane Fund Surcharge \$16.00
7. RETROACTIVE DATE: 02/28/2010
8. FORMS ATTACHED: NAV REL NIC PF (02 11) NAV REL 300 FL (02 11)
NAV REL 021 (02 11) NAV REL 003 (02 11) NAV REL 025 (02 11)
NAV-ML-002 (11/12)

PROGRAM ADMINISTRATOR:

Herbert H. Landy Insurance Agency Inc.
75 Second Ave Suite 410
Needham, MA 02494-2876

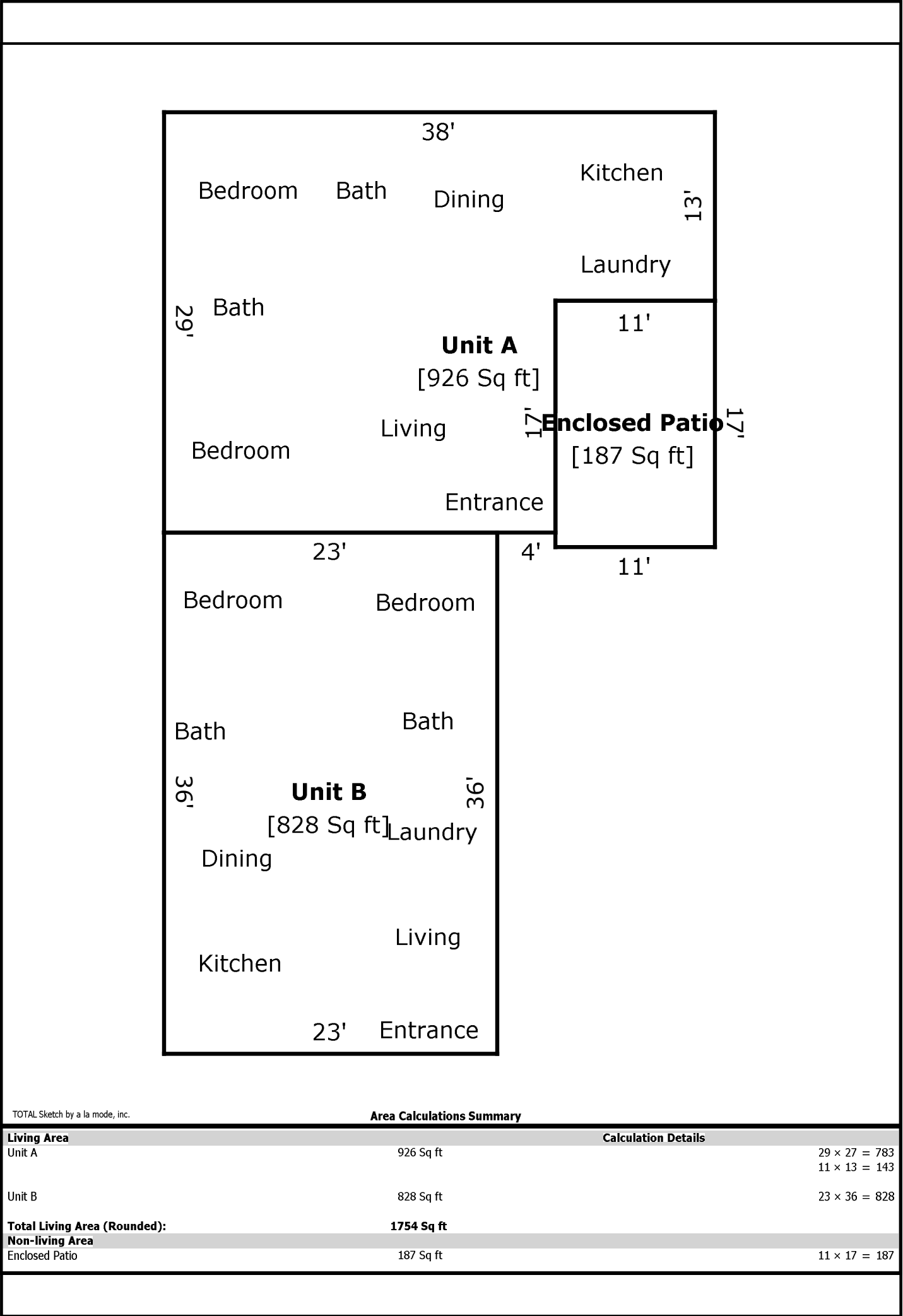
NAV REL DEC (02 11)

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Building Sketch

Borrower/Client	N/A			
Property Address	3107 Center Ave			
City	Orlando	County	Orange	State FL Zip Code 32806
Lender	Statebridge Company, LLC			



Location Map

Borrower/Client	N/A			
Property Address	3107 Center Ave			
City	Orlando	County	Orange	State FL Zip Code 32806
Lender	Statebridge Company, LLC			

